



Form ADV Part 2A Appendix 1
Personal Capital Advisors Wrap Fee Program Brochure

Personal Capital Advisors Corporation

500 Howard Street, Suite 400
San Francisco, CA 94105
855-855-8005
www.personalcapital.com

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This wrap fee program brochure provides information about the qualifications and business practices of Personal Capital Advisors Corporation. If you have any questions about the contents of this brochure, please contact us at (855) 855-8005 or support@personalcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Personal Capital Advisors Corporation also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

The following material changes have occurred since the publishing of our FORM ADV Part 2A annual update on March 28, 2013.

June 2013

Privately held Personal Capital Corporation, the parent company of Personal Capital Advisors, received \$25 million in Series C financing from Crosslink Capital and Blackrock who joined existing investors Institutional Venture Partners, Venrock and William Harris, the company's founder.

September 2013

Personal Capital Advisors Corporation announced the opening of its new Denver office at 999 18th Street, Suite 800, Denver, CO 80202. All other contact information remains unchanged.

Personal Capital Advisors discontinues its complimentary Personal Financial Advisor Service which had been closed to new clients since April 1, 2012.

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1. SERVICES, FEES, AND COMPENSATION

1.1 Introduction

Personal Capital Advisors Corporation (hereinafter “*Personal Capital Advisors*” or the “*Firm*”) is an investment advisor registered with the Securities and Exchange Commission. The Firm provides investment management services to its Clients (individually, the “*Client*”). Registration does not imply a certain level of skill or training.

Personal Capital Advisors offers a discretionary advisory services program (the “*Advisory Services*”) whereby the Firm manages Client accounts for a single all-inclusive fee.

Advisory Services Program

- ongoing discretionary investment management
- automatic rebalancing
- tax optimization and tax loss harvesting, as applicable
- portfolio personalization, as applicable
- U.S. equity portfolio equal weighting, as applicable
- custody services included at no additional charge
- securities transaction costs included at no additional charge
- assigned personal financial advisor
- unaffiliated, qualified custodian used
- minimum account size: \$100,000.

An assigned personal financial advisor is available during business hours and may be reached via telephone, email, web chat or in person at our offices. Advice is based on your financial situation as evidenced by accounts you have linked through Personal Capital’s financial aggregation service as well as detailed information about the your personal circumstances which may include your age, investment time horizon, risk tolerance, expectations, goals, investment restrictions, etc.

The Advisory Services are done by providing Personal Strategies, which are comprehensive investment portfolios intended to help individuals and families achieve their financial goals.

Personal Capital Advisors Corporation is a subsidiary of Personal Capital Corporation (“*Personal Capital*”). The web, mobile, tablet, and personal financial management software portion of the Advisory Service is delivered through Personal Capital Technology Corporation, another subsidiary of Personal Capital.

1.2 Personal Capital Advisors Fees and Expenses

Personal Capital Advisors charges a single fee based on the value of the Client’s assets. The single fee includes portfolio management, trading commissions, and custody service. Fees are calculated and deducted on a monthly basis in arrears. The daily market value of the assets under management is used to calculate the fee.

Clients are required to establish brokerage accounts at a qualified custodian (“Broker” or “Brokers”) identified by Personal Capital Advisors. All identified Brokers are member firms of FINRA and SIPC. The currently identified Broker is:

Pershing Advisor Solutions LLC

One Pershing Plaza, 4th Floor, Jersey City, NJ 07399

www.pershing.com/ria/index.html

All Personal Capital Advisors’ Client’s assets are in custody at the above listed Broker. Broker is not affiliated with Personal Capital Advisors.

The Client authorizes Personal Capital Advisors to debit the advisory fee due from the Client’s account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. On an annualized basis, Personal Capital Advisors’ fee for the Advisory Services is based on the following tiered fee schedule:

The first \$250,000	0.95%
Next \$250,000	0.90%
Next \$500,000	0.85%
Next \$4,000,000	0.80%
Above \$5,000,000	0.75%

Personal Capital Advisors reserves the right to reduce the fee at its discretion. The fee rate also has been reduced for personnel (including employees and consultants) of Personal Capital Advisors and its affiliates. These reductions apply to members of the same households, and Personal Capital Advisors may include former employees and consultants.

In determining whether to establish an account, a Client should be aware that the overall cost to the Client of the Advisory Services may be higher or lower than the Client might incur by purchasing separately the types of securities available through the Advisory Services. In order to compare the cost of the Advisory Services with unbundled services, the Client should consider the turnover rate in Personal Capital Advisors’ investment strategies, trading activity in the account, standard advisory fees and brokerage commissions that would be charged at other broker-dealers and investment advisers.

1.3 Other Fees and Expenses

All fees paid to Personal Capital Advisors, for Advisory Services are separate and distinct from the fees and expenses charged by exchange traded funds, mutual funds, closed-end investment companies or other managed investments to their shareholders. The specific fees and expenses are described in each fund's prospectus.

In addition to the aforementioned, there may be other costs assessed, which are not included in the Advisory Services fees, such as charges for transactions not executed through Broker, costs associated with exchanging currencies, wire transfer fees, or other fees required by law.

1.4 Advisor Representative Compensation

Registered Investment Advisor Representatives of Personal Capital Advisors may receive compensation for recommending the Advisory Services..

2. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Personal Capital Advisors primarily provides investment advisory services to individuals, trusts, and families.

Personal Capital Advisors Advisory Services has a minimum relationship size of \$100,000. The minimum values may be reduced or waived at the Firm's discretion. The minimum account size also has been reduced for personnel (including employees and consultants) of Personal Capital Advisors and its affiliates. These reductions apply to members of the same households, and Personal Capital Advisors may include former employees and consultants.

3. PORTFOLIO MANAGER SELECTION AND EVALUATION

Personal Capital Advisors acts as a Portfolio Manager for the Advisory Services. The Personal Capital Advisors' Investment Committee serves in the capacity of Portfolio Manager and is not subject to the same evaluation criteria as a third-party Portfolio Manager. The Investment Committee is comprised of individuals with significant industry and portfolio management experience.

3.1 Advisory Business

Within the Advisory Services, portfolio management is done by provided in Personal Strategies, which are comprehensive investment portfolios intended to help individuals and families achieve financial success.

A Personal Strategy is a comprehensive investment portfolio. It is focused on achieving the Client's financial goals, and is designed to grow with the Client over time. Portfolios in a Personal Strategy are custom designed and are entirely flexible to meet the Client's needs or wants. Personal Strategy asset allocations go beyond basic stock and bond portfolios. They invest globally, primarily utilizing individual equities and ETFs. Our unique tactical index weighting approach adds further diversification and potential return by ensuring exposure to all areas of the market while avoiding being overweight to high-risk segments. Personal Capital Advisors believes that asset allocation is the most important investment decision. The goal-based nature of a Personal Strategy means the Client's asset allocation is continuously linked to their evolving situation, thereby maximizing the likelihood of long-term success. Personal Strategies utilize state of the art tax management previously only available to ultra-high net worth individuals. Effective tax management is proven to tangibly increase long-term wealth.

3.2 Performance Based Fees

Personal Capital Advisors does not offer performance based fee arrangements.

3.3 Methods of Analysis, Investment Strategies and Risk of Loss

Personal Capital Advisors investment strategies and advice may vary depending upon each Client's specific financial situation. In formulating the investments to be utilized for a client's Personal Strategy, the Investment Committee takes in to consideration the client's defined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various financial factors.

Personal Capital Advisors investment analysis efforts emphasize asset allocation research and portfolio diversification techniques over individual security analysis.

Personal Capital Advisors security analysis methods include; sampling and screening relevant baskets or indices of securities in order to select the desired security attributes; correlation analysis (evaluating the historical relationship of two securities or market segments movement in relation to each other); fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

All investments involve risk. Personal Capital Advisors does not guarantee the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Personal Capital Advisors.

3.4 Voting Client Securities

In the absence of specific voting guidelines from the client, Personal Capital Advisors will vote proxies in the best interests of each particular client. Personal Capital Advisors is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Personal Capital Advisors' voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Personal Capital Advisors will generally vote consistent with the opinion of the management of the issuer but may vote otherwise if Personal Capital Advisors feels that it is in the best interest of the client to do so.

In the event of any actual or potential conflicts of interests in the voting of any Client proxies, Personal Capital Advisors will determine whether voting in accordance with the voting guidelines is in the best interests of the Clients. Personal Capital Advisors will also determine whether it is appropriate to disclose the conflict to the affected Clients.

Personal Capital Advisors endeavors to maintain relevant and appropriate proxy records as part of the Firm's Policy & Procedures. Personal Capital Advisors' Investment Committee is responsible for voting the proxies in the best interest of the Client, and submitting the proxies promptly and properly. An investor may obtain a complete copy of Personal Capital Advisors' Proxy Policy & Procedures by contacting their Financial Advisor in writing and requesting such information. The Client may also request in writing from their Financial Advisor information concerning the manner in which proxy votes have been cast on behalf of the Client during the prior annual period. Such information will be provided in writing as soon as practicable.

4. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Personal Capital Advisors receives at the outset of the Client enrollment process and updates at least annually, all Client information necessary to provide investment management services under the program, including Client financial and income information, and risk tolerance information.

5. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are welcome and encouraged to contact their Personal Capital Advisors Financial Advisor at any time.

6. ADDITIONAL INFORMATION

6.1 Disciplinary Information

Personal Capital Advisors has no pending or prior discloseable legal or disciplinary events that are material to a client's evaluation of Personal Capital's advisory business or management.

6.2 Other Financial Industry Activities and Affiliations

Personal Capital Advisors has no other financial industry activities and affiliations.

6.3 Code of Ethics

Personal Capital Advisors has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all employees of Personal Capital Advisors and is designed to, among other things; govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest.

The Code is based upon the principle that Personal Capital Advisors and its employees have a fiduciary duty to Personal Capital Advisors clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to clients for their personal accounts. In addition, any of our firm's related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This

presents a potential conflict of interest in that an employee of our firm may purchase a security for himself/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation. Personal Capital Advisors monitors the personal securities trading of its employees and certain related accounts in order to monitor for violations of its code of ethics, such as front running or other suspicious activity. Material violations may result in disgorgement of profits or termination of employment.

The full text of Personal Capital Advisors Code of Ethics policy is available upon request.

6.4 Review of Accounts

Personal Capital Advisors utilizes leading edge portfolio management software solutions in concert with the Client's Advisor to monitor and manage Clients accounts on a continual basis. Exception reporting is monitored by a member of the Investment Committee. Deviation from an account's determined asset allocation parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing.

Personal Capital Advisors provides access to information generally provided in a report to Clients daily through www.personalcapital.com. In addition, Personal Capital Advisors provides a detailed monthly report and the designated Broker provides brokerage account statements at least on a quarterly basis as well as transaction confirmations. Clients are urged to periodically compare statements prepared by Personal Capital Advisors and Broker with regard to activity, holdings and valuations.

6.5 Client Referrals and Other Compensation

Personal Capital Advisors does not currently have any client referral relationships. Personal Capital Advisors, however, i) does intend to enter into third party client referral relationships from time to time, ii) does intend to pay fees to third party for making client referrals, and iii) will disclose to a prospective Client that a referral arrangement and referral compensation apply, as appropriate.

6.6 Financial Information

Personal Capital Advisors is required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients. .

The Firm is not subject to any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.